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New York Motor Show

The New York Motor Car Show was held on January 5th to 12th, and was marked by the first exhibition of foreign made cars. Some 300 different models of 46 different makes were displayed, five makes being foreign. These were Austin, Daimler and Vauxhall, British; Renault, French; and Benz-Mercedes, German. The largest and smallest cars at the show were said to be the Daimler Six and the Austin "Seven". There were also separate exhibits of Ford (which is not shown at the New York Salon, the Ford Company not being members of the American Automobile Chamber of Commerce), all G. M. lines, Chrysler and Dodge, Packard, Marmon, Franklin, etc., either at the places of business of these companies or in especially engaged hotel rooms.

"Chrysler Motors" is now the official name of the new Chrysler Dodge group, which includes Chrysler, De Soto, Plymouth, Dodge cars and Dodge Brothers and Fargo truck chassis. Henceforward the Dodge truck chassis will be known as Dodge Brothers, and not as Graham Brothers chassis. Another recent combination is that of Chandler and Hupmobile, the latter company having absorbed the former, and the change having been approved by the Chandler shareholders in January.

Among the new models displayed for the first time at the Show were the new Chevrolet Six, two new Dodge car models, new Hudson and Essex models, a new and larger Pontiac, new Whippet Fours and Sixes, and also new Auburns and Black Hawk (A Stutz made Six). Other large companies whose more recent new models were displayed were Buick, Oakland, Nash, Hupmobile, Packard Eights, Cadillac-Lasalle, and Chrysler. The Studebaker medium sized Commander was also offered for the first time with a straight eight or a six cylinder motor as optional equipment. The

Stutz-Black Hawk gives this same motor option, either a six or an eight cylinder motor being supplied.

The new Chevrolet and the Stutz-Black Hawk were the only new six cylinder cars at the show. The motor classification (U.S.A. makes) was as follows: four 4-cylinders Ford, Whippet, Plymouth, Durant 40 (Rugby); 55 six-cylinder models; 4 V eights, and 34 straight eights. While there are many straight eights now on the market, it is noteworthy that most of the largest companies do not have this style of motor in their lines, such as G.M., Ford, Hudson-Essex, Nash, Chrysler, and Willys (except Stearns-Knight).

The L-head type of motor predominated, as it was used in all 4s, in all the 6s except five, and all the 8s except three. Bodies all showed much improvement as to line and comfort, and adjustable front seats in closed cars are now almost universal. Mohair upholstery continues to be popular, being used on many of the more expensive closed models. There is also an increasing effort being made to eliminate body noises.

All the heads of the larger companies predicted favorable business in 1929. The Chevrolet schedule calls for 50,000 more than actually produced in 1928, or 1,250,000. The Ford Company is said to plan an output of 1,800,000, and many other companies forecast larger outputs than in 1928. If such expectations are fulfilled, total production in the U.S.A. and Canada may reach 5,000,000 units.

While final and exact figures for the 1928 season are not yet available, the approximate details on a comparative basis between 1927 and 1928 are as follows:

	1928	1927
Cars produced in U.S.A. and Canada	4,044,000	3,086,018
Trucks ditto.....	586,000	487,653
Percentage of closed cars.....	85%	85%
Car and truck registrations in U.S.A.	24,750,000	23,127,315
Estimated world registrations..	31,725,000	29,505,475
Percentage in U.S.A.....	78%	78%
Percentage of cars sold on time in U.S.A.	58%	58%
Percentage of trucks ditto.....	52%	55%
Motor vehicles sold outside U.S.A.	810,000 (est.)	643,000
Value of motor vehicles, parts and tires sold outside U.S.A.....	\$680,600,000	\$507,500,000
Percentage of increase in foreign sales of motor vehicles.....	26%	
Percentage of output sold outside U.S.A.....	17 1/2%	18%
Number of Motor vehicles imported into U.S.A.....	520	635

The motor vehicle industry uses the following percentages of all the goods shown which are consumed annually in the U.S.A.: rubber 85%, plate glass 60%, copper 12%, iron and steel 15%, gasoline 80%.

Stocks of new vehicles in hands of dealers in the U.S.A. at the end of December 1928 were estimated to be 540,000, or about a three months supply, which was not considered as excessive.

The new Chevrolet Six was one of the outstanding features of the New York Show, in the light of its replacement of a successful four and its effect on other fours and low priced sixes. The keenest competition in this price field is expected in 1929. The relative positions of Ford and Chevrolet during the past five years are shown in the following table, on their basis of their respective percentages of the total outputs in the years indicated:

	Ford	Chevrolet
1928.....	18%	25%
1927.....	12	26
1926.....	34	16
1925.....	41	13
1924.....	50	9

The relative increase in truck production and sale during 1928 was a feature of the year's business. Total output in 1928 was 586,000 as against 531,628 in the previous high year of 1925, and 487,653 in 1927. Chassis of 2 tons and less in 1928 were 521,000 as against 476,702 in 1925, while in the larger sizes there was an increase of 10,000 over 1925. Truck exports in 1928 were much larger than in previous years, November having established a foreign shipment record of nearly 18,000 chassis.

To give an idea of the magnitude of American and Canadian foreign business, the total sales of General Motors in 104 foreign countries during 1928 amounted to some \$265,000,000, or more than the value of the entire automotive output of the United Kingdom estimated at some Lstg. 49,000,000. This total means sales of nearly 290,000 G.M. units, as against 193,830 in 1927, and brought total foreign business since 1920 up to 850,000. The total business of General Motors assembly plants and warehouse operations in Europe is given as more than \$100,000,000, said to be the fifth largest industry in Europe for the year 1928.

Taking into account the fact that G.M. foreign business was only about half of the total, the growing importance of this industry in the foreign trade of the U.S.A. becomes very evident.

Rumanian Stabilization Loan

The agreement concerning the Rumanian Loan was signed in Paris on February 2nd and the law confirming the agreement was voted a few days later at Bucharest. The public issue was set for the middle of February.

This loan has been under negotiation for a long time, and its conclusion is a marked success for the present government. The total amount is \$ 102,000,000, and is payable by half-yearly drawings, at par, by 1959. The annual rate of interest is 7 %, and it was issued at 88, so that it yields 8 % per annum, and 8.15% to 1959. A sum of Francs 561,638,000 will be issued in Paris ; Lstg. 2,000,000 in London ; and \$69,000,000 in New York, Austria, Belgium, Czechoslovakia, Germany, Italy, Rumania and Holland.

The issue is guaranteed as to principal and interest by the Rumanian Government. There is, in addition, the specific guarantee of a first lien on the gross revenue of the new "Monopolies Institute", which will have the right to exploit monopolies for tobacco, cigarette paper, matches, salt, playing cards and commercial explosives. The Monopolies Institute has made a contract with the Swedish Match Company for a match monopoly for a period of 30 years, with a guaranteed annual royalty of \$ 3,000,000. The Swedish Match Company also undertakes to take firm \$ 30,000,000 of the new loan, at a higher rate of issue, and not to sell this amount to the public for three years.

The stabilization plan has been prepared by the Bank of France. Associated with it are Blair & Co. of New York (who originally secured this loan), and numerous other banking firms, the London group being composed of Hambros Bank, Lazard Brothers, Higgenson & Co. The scheme of stabilization and the use of the net proceeds of this loan are to be as follows:

- 1) A gold rate for the leu is to be fixed (this was done at 813 per pound sterling);

- 2) The National Bank is to maintain stability, with a minimum reserve of gold or gold exchanges of 35%;

- 3) The budget is to be kept strictly balanced;

- 4) The State Treasury can draw from the National Bank up to Lstg. 2,500,000 in anticipation of tax receipts, but this advance must be cleaned up by the end of each fiscal year;

- 5) A foreign advisor is to be appointed by the National Bank for a period of three years, who will collaborate on the work of stabilization, and who will issue quarterly reports;

- 6) The net proceeds of the loan are to be Lstg. 5,000,000 for the stabilization of the currency; Lstg. 2,200,000 for repayment of earlier advances to the Treasury ; Lstg. 1,800,000 for working capital of the State Railways; Lstg. 2,000,000 to productive public works; and the balance is to be devoted to the reconstruction and equipment of the state railway system.

Aircraft Developments in Export Field

After lagging behind Europe for some years after the World War, the American interest in and production of aircraft seems to have advanced very rapidly in the past few years. From 1903, when the Wright brothers made their first successful flight, until 1913, just 5 airplanes were sold in the United States to private individuals for personal use. In 1913 some 44 planes were sold, most of them Curtiss hydroplanes. During the World War some 15,000 airplanes were produced in the United States, but for some years afterwards the industry nearly collapsed.

The revival of public interest began with Colonel Lindberg's flight across the Atlantic, and aviation is at present going ahead very rapidly throughout the United States. The estimated production in 1928 was 10,000 planes, of which about 2% were exported. In 1927 only 2353 planes were produced, of which 1653 were for commercial use and the remainder purchased by the Government. 1926 production was 1186. Today most manufacturers are working overtime, and 3 to 6 months from date of order is required to make delivery.

34 aircraft manufacturing companies were represented at the International Aeronautical Exposition, held at Chicago in December. Sixty-two different planes were exhibited, ranging from single seaters to three-motor transports. While exports are still relatively small, it is not unlikely that within a few years they will increase as rapidly as has been the case for automotive products.

Exports of aircraft motors, parts and accessories in 1928 increased some 100% over 1927, complete machines numbering 180, valued at \$972,000, as compared with 63, valued at \$848,568, and with 50 in 1926. Engines for aircraft exported in 1928 were 166, in 1927 77, and 297 in 1926. Total export valuation was \$3,775,000 in 1928, \$1,903,583 in 1927, and \$1,027,210 in 1926. Peru, Germany, Soviet Russia, and Mexico were among the largest buyers.

Annual Meeting of the National Foreign Trade Council

The annual meeting of the National Foreign Trade Council will be held at Baltimore on April 17 to 19. The program of the convention includes one wholly new feature at these meetings. This is a conference of representatives of the thirty-five foreign trade clubs, exports managers' associations and similar local groups of active foreign trade executives. The development of these local groups and of the foreign trade department of local Chambers of Commerce, which now number over 70, has been very rapid in recent years. The convention will serve as their first recognized national meeting place to effect national collaboration of these local groups in foreign trade policy and in stimulating more foreign trade activity.

The Chamber has received a general invitation from the Secretary of the National Foreign Trade Council for American and other business men from Near Eastern countries who may be going to the United States at the time of the convention.

General Average and Benefit of Insurance to Owner

Question : What constitutes a General Average and what benefit is Insurance to the Cargo Owner ?

Answer : General Average is a part of Maritime Law and while Marine Insurance is deeply concerned with same, it is distinctly separate and exists altogether apart. The Law of General Average is based upon equity and the principle that "what is given for the general benefit of all shall be made good by the contribution of all."

The following conditions are necessary for a General Average : there must be a common imminent danger, a voluntary sacrifice or expenditure to avoid same and the attempt to avoid this imminent danger must be successful. When these conditions have existed and loss has been sustained or expense, known as extraordinary, been incurred, a General Average is declared and the ones prejudiced are entitled the reimbursement and the ones benefited called upon to contribute accordingly.

Cargo on board the vessel at the time of the General Average Act, if damaged by the Act, is entitled to remuneration and if saved or benefited thereby is accordingly subject to assessment. To protect this assessment, or lien the cargo at the termination of the voyage is retained until adequate security is furnished which consists of a bond, known as a General Average Bond, a Cash Deposit, or in lieu of the latter, if the cargo is insured, an Insurance Underwriter's Guarantee.

General Average Acts are a peril covered by all the customary forms of marine insurance and it is a great convenience to furnish an Insurance Underwriter's Guarantee instead of having to advance a Cash Deposit for the estimated amount of the assessment. Especially, it is convenient when the cargo has sustained damage, for the cargo owner can call immediately upon his Underwriter for payment of this loss and proceed with his business rather than having to wait until the Statement of General Average has been prepared by Average Adjusters and settlement completed. These Statements are very often quite complicated and a considerable period of time, running into years sometimes, may elapse before settlement. In the meantime, the uninsured cargo owner is without reimbursement. In addition to payment of loss, the insurance pays the proper expenses of the adjustment, as well as proper charges to the cargo.

American Manufacturers Export Association.

Tripartite Treaty with Irak.

It is announced from Washington that a three-party treaty between the United States, Great Britain and Irak is about to be signed. This treaty will involve the recognition of Irak by the U. S. government, and will establish treaty rights of nationals in the respective countries.

Hunting Porpoises for Clock Oil

Travellers by sea in Near Eastern waters and particularly in the Bosphorus and Black Sea have noticed a great abundance of porpoises which may be seen on the surface of the water. With a few exceptions these animals are not caught while at the same time they consume many fishes suitable for food purposes. The following article is taken from the *American Exporter* and shows that there is a possible use for oil extracted from porpoises.

William F. Nye, manufacturer of Nyoil, a lubricant for sewing machines, light machinery, clocks, watches, etc., many years ago established off Cape Hatteras a series of fishery stations to hunt porpoises. That's a great play-ground for porpoises, probably because there's so much rough water. Porpoises vary in length from six to twelve feet, and in weight from 300 to 600 pounds. It takes strong nets to hold them. Mr. Nye had seines and nets of unusual strength woven for his special purpose. He had the nets made of the heaviest cord, with a spread of eight inches. He uses fishermen who are trained to the business.

The proper lubrication of the delicate machinery of pocket timepieces has always been a problem. Each improvement in the parts of a watch or clock, making for more delicate machinery and more compact space, on the whole, has made all the more necessary a lubricant which would reduce friction to an absolute minimum.

If the lubricant is too thin, the oil «creeps» or works away from the pinion and the bearing, where it is so greatly needed. If the oil is too thick it promptly clogs these essential parts. Watchmakers must have an ideal oil, an oil that is neither too thin nor too thick; one that will remain fluid through varying temperatures, and yet be stable enough to stay out and do the work required of it. In all the years of hunting around and of experimentation, only one kind of oil having such qualities has been found. Out of the whole world, just one oil. That is the oil which is extracted from the jaw pans of the porpoise.

The creature which seems to have less use for time than almost any other, the careless, rollicking porpoise, furnishes the fluid which makes possible our time recording machinery.

If it wasn't for a drop or two of porpoise oil in our watches and clocks we would not be able to keep our appointments or otherwise keep tab of the passing hours. Just how great this dependence is was illustrated a few years ago, when one of America's biggest makers of clocks was put to no end of trouble and expense because of a bad lubricant. That cost the clock company a pile of money.

During the day we carry our watches close to our bodies and subjected to blood heat. During our sleeping hours the watches endure a very different temperature. In the winter it is often freezing cold in bedrooms, where they are laid aside for the night. If the lubricant is not right it will thin or thicken as the watch is exposed to these varied temperatures, and the running of the timepiece is, of course, directly affected. For some strange reason porpoise oil is insensitive to these variations of temperature. It does not thin or thicken.

Constantinople Opium Report for January 1929

Our market was not very active during the first fortnight of the month owing to prices of offers received from abroad being lower than the market quotations.

During the first fortnight the following sales took place:

31	cases	Druggist	at	Ptrs. 2000 to 2200	per oke, according to quality			
17	»	Soft	at	Ptrs. 2350 to 2575	per oke,	»	»	»
1	»	Malatia	at	Ptrs. 2350	per oke.			

The market closed firm owing to recent news of very bad weather in Anatolia. This fact influenced a great deal the stockholders who already were not disposed to sell at the prices mentioned above.

News from Anatolia continuing the same as to the bad weather prevailing there, the market during the second fortnight became very active thus rendering more difficult the execution of orders coming gradually from abroad.

Prices increased sensibly as mentioned by the following operations:

122	cases	Druggist	at	Ptrs. 1900 to 2475	per oke, according to quality			
62	»	Soft	at	Ptrs. 2000 to 2350	per oke,	»	»	»
9	»	Malatia	at	Ptrs. 2400 to 2500	per oke,	»	»	»

The market closed very firm.



The stock available at the end of January, 1929, as compared with the corresponding period of 1928, was as follows ;

	1929		1928	
Druggist	1026	cases	1086	cases
Soft	187	»	194	»
Malatia	95	»	166	»
Total	1308	cases	1446	cases

Total arrivals at Constantinople since the opening of the season to January 31st, 1929, amounted to 1974 cases as against 1956 cases during the corresponding period last year.

New Crop. Owing to a very severe winter prevailing in Anatolia during the second part of the month the extent of the damages caused to the crop is not yet known.

S. A. & H. Touloukian

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Motor Car Exports to Near Eastern Countries, First Nine Months of 1928.

Below are given the official figures as shown by the U. S. customs statistics for the export to various Near Eastern countries from January through September, 1928 (Canadian cars and trucks not included)

<i>Country of Destination</i>	<i>Cars</i>	<i>Trucks</i>
Bulgaria	274	130
Greece	1273	561
Italy.	2017	310
Malta & Cyprus	102	28
Roumania..	3345	1055
Yugoslavia & Albania	438	118
Aden	46	7
Arabia & Hejaz	22	38
Irak	97	106
Palestine.....	244	115
Persia	436	260
Syria	675	212
Turkey	751	548
Egypt	2016	1034
Ethiopia	11	105
	11,747	4627

Shipments to Egypt and Italy are in large part for reshipment to other final destinations. The same remark applies in a small degree to shipments to Turkey and Greece.

The Transit Trade of Trieste

An important transit trade is carried on in the free port of Trieste through the private tobacco manipulation within the Free Zone by several large American companies, an important Swiss company and other companies from Italy, Turkey, Greece and Bulgaria, according to information from American Vice Consul H. A. Bowman. Apart from the American companies which export all high-grade tobacco to the United States and lower grades to Germany, the Swiss concern is the principal large-scale operator dealing with the Italian Monopoly and European countries.

One American company employs an average of 2,400 workers, the Swiss company and the other companies combined about 200. Workers are hired transitorily according to the volume of tobacco to be handled. The tobacco is imported from Greece, Bulgaria, Turkey and Macedonia.

Total arrivals at Trieste in 1927 of tobacco for manipulation amounted to 131,773,000 pounds; total departures amounted to 117,613,000 pounds.

The Trieste trade for 1928 was not so promising. The manufacturing of raw tobacco at Trieste for export was handicapped by the re-valuation of the lira, causing a diminished income, compared with the outlays which the companies found difficult to bring down to the new gold level. Moreover, the combined action of high freight rates, warehousing expenses, and charges of the Bonded Stores operated adversely to all efforts of reducing the cost of production in order to meet the new financial situation.

Tobacco

Exports from North Atlantic Ports to Mediterranean and Black Sea Ports

COMMODITIES	Cargo Tons of 2,240 Lbs.			
	1924	1925	1926	1927
Sugar	17,066	26,954	16,042	7,762
Grain	884,053	842,194	553,764	578,471
Flour	147,798	103,110	120,446	151,522
Metals	29,032	24,862	36,426	41,044
Naval stores	15,664	1,936	161	7,616
Coal and coke	1,063,255	1,092,004	1,211,319	2,000,757
Petroleum and products	166,716	169,878	156,315	135,342
Cement	—	484	575	262
Lumber and logs	1,509	2,944	2,013	1,374
Fertilizers	2,079	—	2	14,972
Vegetables and products	7,451	7,093	7,513	6,823
Meat, fish, dairy products	45,623	42,171	14,762	11,432
Fruits and nuts	806	2,252	1,770	2,072
Cotton	14,275	14,603	14,110	18,193
Machinery	8,973	9,430	13,276	7,538
Agricultural implements	9,232	33,316	58,883	40,564
Automobiles	23,338	31,591	45,949	35,918
Tobacco	—	—	—	3,417
Manufactures of cotton	—	—	—	250
Hides, skins	—	—	—	1,198
Rubber	—	—	—	2,634
Wool	—	—	—	109
Paper	—	—	—	1,151
Oil cake	—	550	—	—
Iron and steel—miscellaneous	1,403	810	1,437	32,810
Copper	445,481	11,698	45,746	315
Metals, manufactures	—	—	—	1,331
Chemicals	—	—	—	5,501
All other commodities	112,992	86,238	70,874	71,010

Excavations at Jerash.— A combined Anglo-American expedition has in recent months been excavating the ruins of Jerash, east of Jerusalem. This city flourished in the early centuries A.D. Among the discoveries are a number of churches, the most important dating from the 5th and 6th centuries.

Imports from Mediterranean and Black Sea Ports to North Atlantic Ports

COMMODITIES	Cargo Tons of 2,240 Lbs.			
	1924	1925	1926	1927
Grain	280	246	7,407	3,699
Sugar and molasses	3,269	240	483	299
Jute	591	226	598	693
Paper stock (including wood pulp) .	25,534	44,389	37,547	30,133
Clays	225	1,228	1,996	1,166
Coal and coke	6,043	41	33	6
Petroleum	—	239	18	21
Iron ore	415,528	310,281	342,660	335,124
Manganese and ore	194,806	151,679	321,553	155,345
Misc. ores and metal (inc. pig iron) .	22,731	75,095	83,522	36,906
Logs and lumber	43,281	46,554	62,627	76,164
Nitrates potash and fertilizer	122,503	157,862	180,358	190,704
Vegetables and products	122,503	157,862	180,358	190,704
Meat, fish and dairy products	27,359	16,216	17,147	18,387
Fruits and nuts	153,930	159,738	144,620	113,439
Cotton	29,774	37,582	39,631	36,514
Wool	4,359	3,756	7,246	10,685
Coffee	76	29	24	59
Cocoa	87	7	1	154
Tobacco	9,977	21,606	17,824	23,134
Rubber	166	508	634	672
Manufactures of:				
Cotton	5,648	3,786	4,958	5,799
Wool	846	525	962	1,512
Jute	792	761	2,028	2,610
Other fibres and grasses	—	—	—	9,742
Paper	3,003	3,122	2,057	580
Clay	1,203	3,076	690	1,656
Iron and steel (including pig iron) ..	760	1,601	563	1,624
Copper	2,906	1,652	457	—
Chemicals	31,808	34,556	38,876	43,815
Hides and skins	5,687	5,843	5,872	6,728
Seeds	2,077	2,428	2,446	1,559
All other	234,100	284,469	235,291	73,360

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN JANUARY

Activity started on our market during the second half of January as a result of visits of several important American & European clients who have effected extensive purchases.

Modern Heriz and Giorovans were much sought after by American buyers and about 700 pieces of these goods have just been disposed of. European buyers were chiefly interested in medium and fine Tabriz and also in pre-war Giorovan and Heriz which are more difficult to obtain every day.

The depreciation of Turkish currency coupled with the desire of sellers to liquidate, have contributed to make transactions easier.

In spite of the heavy sales effected stocks continue to remain plentiful, due to regular arrivals, so that the situation of this market is still favorable for purchases.

Arrivals: About 1000 Bales from Persia containing Giorovans, Heriz, Tabriz, Mossouls, Runners, etc. From Asia Minor regular arrivals of Kelims, Rugs and Mats

Sales: Principally effected in Giorovans, Heriz, medium and fine Tabriz, Mossouls, Runners, Beloutch, etc.

Stocks		PERSIAN GOODS		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
medium	Giorovans.....	13 1/2 - 14 1/2	p. Sq. Mt.	\$	1.04/1.13
large	Heriz I & II.....	16-23	»		1.26/1.78
large	Tabriz.....	13 1/2 - 18	»		1.04/1.40
medium	» fine.....	22-35	»		1.63/2.69
small	Muskabad high piled.....	12 3/4 - 13 1/2	»		0.99/1.04
»	Mahal » »	15-18	»		1.16/1.40
very small	Lilihan high piled (Kemere).....	25-30	»		1.94/2.26
»	Saruk & Maharadja high piled...	35-40	»		2.69/3.07
small	Kirman high piled & Medallion..	25-45	»		1.94/3.47
medium	Mesheds & Khorassans	26-35	»		2.03/2.69
very small	Keshan high piled.....	60-95	»		4.50/7.28
medium	Pre-war Heriz & Giorovans	18-45	»		1.40/3.47
medium	Pre-war Muskebad & Mahal....	18-35	»		1.40/2.69
large	MOSTLY IN LARGE SIZES	» Kirman & Laver	90-125	»	6.95/9.65
		» Saruk	45-75	»	3.47/5.67
		» Turkbaff, Meshed, Taibaff	50-95	»	3.88/7.28
		» Tabriz	40-90	»	3.07/6.95
		» Bidjar	25-80	»	1.94/6.12
		» Keshan	180-225	»	13.58/17.46
large	Giorovan Karadja Rugs average 12 sq ft.	12 1/2 - 15	per piece		10.40/12.62
»	Tabriz » » 15 »	13-17	»		10.99/14.06
small	Kirman » » 15 »	27-30	»		22.67/25.25
medium	Sine » » 15 »	38-40	»		30.59/33.26
very small	Saruk » » 15 »	55-60	»		45.54/49.90
»	Saruk Canape average 15-18 sq. ft.	40-48	»		33.26/39.80
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	30-35	»		25.25/29.11
large	Tabriz rugs average 30 sq. ft. ...	34-60	»		28.31/49.90
medium	Giorovan » » 30 » »	46-55	»		38.60/45.54
»	Kirman » » 30 » »	150-200	»		100.00/166.32
»	Sine » » 30 » »	70-75	»		58.21/62.37
large	Hamadan Dozar » 30 » »	45-55	»		37.82/45.54
medium	Lilihan & Melayr average 30 sq. ft.	65-75	»		54.05/62.37
very small	Saruk Rugs average 25-30 sq. ft....	110-150	»		91.08/100.00
»	Keshan » » 25-30 sq. ft....	200-350	»		166.32/294.52

Stocks	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece
		T. L.		
very small	Mats Saruk	18-19	per piece	\$ 13.22/13.96
small	» Sine	16-17	»	11.73/12.62
medium	» Kirman	16-18	»	11.73/13.22
small	» Tabriz	6-7	»	4.41/ 5.15
large	» Beloutch	5-7	»	3.66/ 5.15
»	Mixed Rugs old fashioned	70-150	»	58.22/100.00
small	Strips Ardebil short	30-35	»	25.25/29.11
»	Strips Karadja short new	20-25	»	16.63/20.79
large	Kelleys mixed	80-150	»	66.43/100.00
»	» fine	200-500	»	166.32/395.00
»	Mixed semi Antique Rugs & Kelleys	— —	»	— — —
large	Strips medium	45-55	»	37.82/45.54
»	» fine by pairs	70-100	»	58.21/84.15
small	Mossul Zendjian	15-25	»	12.62/20.79
large	» Lilihan First av. 11 sq. ft. 15 1/2-17 1/2	15 1/2-17 1/2	»	11.50/13.02
»	» » » 15 »	19-22	»	16.04/18.27
»	» » » 18-22 »	26-33	»	21.78/27.72
»	Hamadan Dozar old fashioned ...	} 35-55	»	{ 29.11/45.54
»	Iranistan & Loristan Dozar ...			
small	Shiraz rugs & Kelleys	Sh. 36-48	p. sq. mt.	1.37/ 1.79
large	Shiraz Afshar Rugs	» 50-60	per piece	19.80/23.96
medium	» fine Ture	» 60-75	p. sq. mt.	2.16/ 2.68
small	» Small Rugs	» 38-40	per piece	15.35/16.14
CAUCASIANS				
very small	Gendje Carabaghs mixed with long & narrow	L. T.	per piece	
	Gendje Kazaks I square	40-55	»	33.26/45.54
»	Kazaks medium about 35 sq. ft. ..	} 70-110	»	{ 58.21/91.08
»	» square large about 45-50 sq. ft. ..			
medium	Shirvans fine	90-120	»	75.75/100.98
»	» II	40-55	»	33.26/45.55
very small	Cabistans	100-250	»	84.15/210.38
»	Sumaks	13-18	p. sq. mt.	1.01/ 1.40
medium	Pallas	35-50	per piece	29.11/42.08
»	Senneh Kelim Rugs	25-40	»	20.79/33.26
CENTRAL ASIAN GOODS				
small	Afghans	Sh. 2.6-5.6	p. sq. ft.	0.99/ 2.18
medium	» small rugs	» 2.5-3.6	»	0.97/ 1.41
»	Beloutch Herati av. 12 sq. ft.	Lt 0.85-1.10	»	{ 0.70/0.91
»	» » » 15 » »	» 0.85-1.10	»	
»	» Meshed average 12 sq. ft.	1.20-1.60	»	{ 1.07/1.32
»	» » mixed sizes av. 15 sq. ft. ..	1.20-1.60	»	
large	Bokhara mixed sizes	Sh. 7.0-15.0	»	2.81/ 5.82
»	Saddlebags	Lt. 6- 15	»	5.00/12.50
ANATOLIANS				
small	Nigde New Rugs	Lt 7 1/2-8	per piece	6.24/ 6.73
large	Mixed Rugs new and old	16-22	»	13.37/18.32
»	» Mats » » »	4 1/2-9	»	3.34/ 6.41
very small	Nigde New Mats	1 1/2-2	»	1.11/ 1.27
large	Kelims	30-65	»	25.25/54.05
small	» small	7 1/2-15	»	6.24/12.62
»	Silk Rugs	32-250	»	26.73/210.38
»	Nebati and Manchester	30-85	»	25.25/71.53

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	50.05	969.75	4.851	77.40	375.40	38.80
2	—	—	—	—	—	—
3	49.93	972.—	4.851	77.40	375.40	38.80
4	49.87	972.—	4.850	77.40	375.35	38.80
5	49.43	974.—	4.850	77.40	375.35	38.75
6	49.50	980.—	4.850	77.37	375.35	38.50
7	—	—	—	77.37	375.35	38.35
8	49.31	983.—	4.850	77.37	375.35	38.35
9	49.—	989.50	4.850	—	—	—
10	49.31	983.50	4.850	77.37	375.35	38.15
11	49.31	983.50	4.850	77.37	375.35	38.25
12	49.18	985.—	4.851	77.36	375.35	38.15
13	49.18	985.—	4.851	77.37	375.35	38.20
14	—	—	—	77.37	375.35	38.20
15	49.18	986.—	4.851	77.36	375.35	38.20
16	—	—	—	—	—	—
17	49.18	985.50	4.851	77.37	375.35	38.05
18	49.12	986.—	4.851	77.37	375.35	38.15
19	49.18	986.—	4.853	77.35	375.35	38.10
20	49.25	986.50	4.856	77.35	375.35	38.15
21	—	—	—	77.36	375.35	38.10
22	49.06	988.50	4.850	77.36	375.35	38.10
23	—	—	—	—	—	—
24	49.12	987.50	4.854	77.36	375.35	38.15
25	—	—	—	—	—	—
26	49.12	987.50	4.855	—	—	—
27	49.12	987.50	4.855	77.34	375.35	38.15
28	—	—	—	77.37	375.35	38.15
29	49.12	987.50	4.851	77.36	375.35	38.10
30	—	—	—	—	—	—
31	49.12	987.50	4.855	77.35	375.35	38.10
High	50.05	989.50	4.856	77.40	375.40	38.80
Low	49.—	969.75	4.850	77.34	375.35	38.05
Average	49.30	982.32	4.851	77.36	375.35	38.23
Previous Month	High	50.31	4.852	77.43	375.35	39.10
	Low	49.87	4.847	77.36	375.35	38.78
	Average	50.08	4.849	77.38	375.35	38.88
Year to Date	High	52.12	4.889	77.50	375.50	40.35
	Low	49.—	4.847	75.30	367.50	37.95
	Average	50.82	4.865	76.83	373.44	39.07

FOR DECEMBER 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	69.95	674.45	84. —	4.280	128 —	550 25	25.60
—	—	—	—	—	—	—	—
139.62	69.95	674.45	84. —	4.282	128. —	550 25	25.60
139.62	69.75	674.45	84. —	4.284	128. —	550.50	25.60
139.62	69.80	674.45	84. —	4.286	128. —	550.55	25.60
139.62	69.65	674.45	84. —	4.286	128. —	550.50	25.60
139.62	69.20	674.45	84. —	4.286	128. —	550.50	25.60
139.62	69.20	674.45	84. —	4.286	128.10	550.50	25.62
—	—	—	—	—	—	—	—
139.62	68.70	674.45	84. —	4.286	128.10	550.50	25.62
139.62	68.80	674.45	84. —	4.290	128.15	551.10	25.63
139.62	68.80	674.45	84. —	4.290	128.15	551.10	25.63
139.62	68.90	674.45	84. —	4.290	128.10	551.10	25.62
139.62	68.90	674.45	83. —	4.290	128.10	551.10	25.62
139.62	68.90	674.45	83. —	4.290	128.10	551.10	25.62
—	—	—	—	—	—	—	—
139.62	68.90	674.45	84. —	4.290	128.10	551.10	25.62
139.62	68.90	674.45	84. —	4.290	128.05	551.10	25.61
139.62	68.80	674.45	84. —	4.290	128. —	551.10	25.60
139.62	68.80	674.45	84. —	4.290	128. —	551.10	25.60
139.62	68.80	674.45	84. —	4.291	128. —	551.10	25.60
139.62	68.80	674.45	84. —	4.293	128. —	551.10	25.60
—	—	—	—	—	—	—	—
139.62	68.70	674.45	84. —	4.293	128. —	551.10	25.60
139.62	68.85	674.45	84. —	—	—	—	—
139.62	68.85	674.45	84. —	—	—	—	—
139.62	68.85	674.45	84. —	4.293	127.95	551.10	25.59
139.62	68.85	674.45	84. —	4.293	127.85	551.10	25.57
139.62	68.85	674.45	84. —	4.293	127.90	551.10	25.58
—	—	—	—	—	—	—	—
—	—	—	—	4.293	127.90	551.10	25.58
139.62	69.95	674.45	84. —	4.293	128.15	551.10	25.63
139.62	68.70	674.45	83. —	4.280	127.85	550.25	25.57
139.62	69.05	674.45	84. —	4.288	128.02	550.88	25.60
139.62	70.35	674.45	84.25	4.291	128.05	551. —	25.61
139.62	69.90	674.45	83.90	4.280	128. —	550.25	25.60
139.62	70.06	674.45	84.05	4.284	128.02	550.64	25.60
139.62	72.95	678.45	87.75	4.340	128.75	556. —	25.75
139.62	68.70	674.45	83.90	4.262	127.25	546. —	25.45
139.62	71.16	676.40	85.29	4.299	127.76	551.10	25.55

TURKEY

Turkish Government Typewriter Purchases.— In accordance with its policy of the earliest possible application of the new characters in official business, the Turkish Government has purchased six thousand typewriters. Many American and European makes were offered and representatives were sent to Angora. The final award was 3,000 Remington Standard, 1,500 Torpedo machines and 1,500 Ideal machines, the latter makes being manufactured in Germany.

In addition to this large governmental order, many private firms in Constantinople and all over Turkey have begun to use typewriters for their correspondence, and the natural result has been a large increase in sales during recent months. The American makes actively represented on this market are Remington, Underwood, Royal (Corona) and Woodstock.

State Bank.— The Constantinople press announces that the new State Bank will be opened towards the end of 1929. The Government is said to have the requisite gold reserves in sight, and will secure the services, at the outset, of a prominent European banker.

The Turkish Minister of Public Works, Rejeb Bey, has drawn up a comprehensive program for public works in Turkey, covering a period of 25 years, and the eventual expenditure of some Ltqs. 1,250,000,000. Of this total, some Ltqs. 700,000,000 are destined to railway construction; Ltqs. 250,000,000 to ports, and Ltqs. 300,000,000 to roads. With respect to the latter, it is proposed that the central government should take over the construction of main roads, and with this task the greater part of the road tax revenues of the various vilayets. It seems almost inevitable that soon or late Turkey will adopt the policy that has been found necessary in other countries, of having the central government control the construction and repair of the main arteries of the country.

New Turkish Laws on Economic Matters.— Press reports state that various important proposed laws dealing with economic matters are under consideration in Angora. First of all comes the new tariff, which will be a combination of three drafts, namely those of the Constantinople Chamber of Commerce and Industry, of the Constantinople Customs Administration, and of a committee of the Ministry of Finance in Angora. Other proposed laws deal with bankruptcy procedure; the collection of debts; the establishment of a free port régime for the port of Constantinople (of which the recent Ford agreement is the initial step); the complete adoption of the metric system; and a new law covering mining research and exploitation.

Inauguration of New Telephone Service Between Angora and Eski Shehir.— The press of January 19 announced that telephone service between Angora and Eski Shehir had been begun on the previous day. This line will be extended in the course of the next six months, it is said, to Constantinople.

Turkish Foreign Trade.— The official figures for Turkish foreign trade during the first three months of 1928 are given below :

	<i>Value</i>		<i>Quantity</i>	
	First Quarter		Kilos First Quarter	
	1928	1927	1928	1927
Imports	Ltqs. 52,144,862	Ltqs. 53,918,401	139,907,710	170,986,776
Exports	Ltqs. 32,409,804	Ltqs. 40,312,344	121,675,205	162,088,349

The balance of trade against Turkey for this period was thus Ltqs. 19,735,058 in 1928 as against Ltqs. 13,606,057 in 1927.

The twelve principal sources of Turkish imports were as follows:

	Ltqs.
France	7,500,000
Germany	7,000,000
Great Britain	6,700,000
Italy	6,400,000
Belgium	3,250,000
Soviet Russia	2,700,000
United States	1,800,000
Holland	1,500,000
Egypt	950,000
Syria	700,000
Bulgaria	450,000
Roumania	450,000

Turkey's 12 best export markets were.

	Ltqs.
Italy	6,900,000
Great Britain	4,000,000
Germany	3,600,000
France	3,300,000
United States	3,200,000
Soviet Russia	2,500,000
Greece	2,000,000
Syria	1,500,000
Egypt	1,450,000
Czechoslovakia	850,000
Belgium	700,000
Holland	450,000
Bulgaria	300,000

The balance of trade in favor of Turkey is greatest in the case of the United States and Greece, followed by Italy and Czechoslovakia.

Ford Plant Approved.— The National Assembly voted on February 2nd the law covering the agreement with the Ford Motor Company for a transit and assembly plant in Constantinople. There were only slight modifications in the wording of the original draft.

On Saturday, Feb. 9th, Mr. Collins and Saadullah Bey, the director general of the Seiri-Sefain (Turkish State Steamship Service), signed an agreement for the leasing by the Ford Motor Company, for a period of ten years, of the Tophaneh Transit Warehouses, erected some years ago by the Seiri-Sefain, and since then used as a transit warehouse under the administration of the Chamber of Commerce of Constantinople.

These warehouses are to be emptied within three months, and the Company has another six months after that in which to complete its installation. It is stated that some of the parts and supplies which will eventually come from the United States to this assembly plant are to be transported from New York to Constantinople on vessels belonging to the Seiri-Sefain.

Construction of a Highway from Constantinople to Angora.—

According to the *Akcham* of January 29 the Ministry of Works is now studying a plan for the construction of an asphalt surfaced highway from Constantinople to Angora. The proposed highway would, it is said, be about 400 kilometers in length a distance which could be covered easily at average speed in from seven to eight hours, less than half the time now required on the Angora express. No intimation has been given as yet as to when it is hoped to begin construction in the event that it should be definitely decided to put the plan into effect.

Tobacco Monopoly to Aid Producers and Merchants. —

A representative of the Tobacco Monopoly was reported to have gone to Smyrna in January 14 for the purpose of superintending the making of advances to certain tobacco growers and merchants of that district who are in need of assistance as a result of the critical condition of the tobacco market. It is understood that a sum of two million liras has been made available for this purpose, half of which will be devoted to growers and half to dealers. Persons to whom such aid is granted will be required to furnish security in the form of unsold tobacco stocks but the acceptance of such stocks as security will usually be made contingent, it is said, upon the stocks being placed in satisfactory condition by expert manipulation.

Tobacco Monopoly to Manufacture Turkish Cigarettes Abroad.

The Turkish Tobacco Monopoly is said to be planning to further the sale of its products by the installation of branch factories in several European countries. The first of these factories would, it is stated, be erected in Switzerland and others subsequently in Belgium, England, Germany and other European countries provided the experiment should prove successful. The motive for this proposal is said to be the desire to stimulate the Turkish tobacco industry by offering keener competition in the more important European tobacco consuming regions.

GREECE

Loan to Greece.— The agreement for a loan of up to \$54,000,000 to the Greek Government was signed at Athens on January 25th by the Minister of Finance and Mr. Stevens, representative of the Seligman group. The first section of this loan from twenty to thirty million dollars, is to be issued within 18 months and the remainder within five years. The proceeds are to be used for productive purposes, such as public works and the extension of agricultural credits. The guarantees are to be the same as for a similar loan recently assumed by Hambros Bank.

Since the public issue of this American loan is not deemed expedient at present, an advance of \$7,500,000 is to be made by Messrs. Seligman, at a rate of 1% more than the Federal Reserve discount rate. There are various provisions providing for the rate at which the loan is to be issued, and annual interest is fixed at 6%. Amortization is to take place in forty years.

Trading Declines.— The business revival expected as a result of the usual increased activity brought about by the Christmas trade failed to materialize. In fact a large number of the retail merchants in Athens did very little additional business during this season. Already toward the close of November a decided slowing down in commercial transactions became evident, especially in the wholesale operations, as a result of lack of funds for the placing of new orders. Nevertheless, a greater confidence in the country's financial improvement, due principally to a more stable political situation, is being engendered and there are already indications that the habitual reserve of local business circles is gradually undergoing a change for the better. The new year is being looked forward to with optimism.

Financial Rehabilitation and Fiscal Reforms.— On the occasion of the submission to the Chamber of Deputies of the 1928-29 budget by the Minister of Finance on December 22nd, it having been delayed due to a change in Government in July and the dengue fever epidemic which followed, he stated that in the six months during which the present Government had functioned every useless expenditure had been suppressed and the War Department budget reduced considerably. The Government's policy was to reform taxation and to adapt its customs policy to the actual needs of Commerce and industry. These questions are being studied by special commissions which are to submit practical proposals to the Government based on their findings. In the immediate past, while these investigations have been under way, the Government instituted a number of measures to reduce unjust taxes as well as duty imposition on articles of prime necessity. In fact the general average of the cost of living has been reduced as a result thereof by approximately ten per cent during recent months. On the other hand an intensification of agricultural and industrial production is getting the Government's whole hearted support.

Balanced Budget - According to the same source of information the 1928-29 budget (April 1, 1928 to March 31, 1929) has been balanced with effective receipts totalling 9,597,508,260 drachmas (or \$124,320,055) and effective expenses aggregating 9,580,508,260 drachmas (or \$124,099,847)

of which 400,000,000 drachmas represent a reserve fund (or \$5,181,347) and approximately 216,376,458 drachmas (or \$2,802,803) figure as payments to be made in behalf of the State railways which expenditure is to be divided over a number of years.

Building Activity Retarded.—Due to seasonal bad weather activity in construction work under way has declined and very few new structures have been begun in Athens and Piræus. In regard to public works good progress has been made on the Marathon water supply project and plans for approximately five million dollars worth of road work under the £6,000,000 Road Construction Project are being planned for the new year.

Imports of Automobiles in Greece.—During the year 1928, 2,003 automobiles and trucks were imported into Greece, distributed by countries of origin, as follows:

Country of origin	Pieces	Kilos
United States.....	1,649	1,856,661
France.....	172	210,616
Italy.....	74	96,707
Great Britain.....	44	40,608
Egypt (American).....	33	34,390
Germany.....	16	41,171
Belgium.....	9	12,240
Other Countries.....	6	6,653
Total.....	2,003	2,299,046

Exports of Tobacco.—The exports of tobacco from Greece, during the month of November, 1928, by countries of destination, were as follows:

Country of destination	Kilos
Germany.....	3,042,068
United States.....	1,887,054
Italy.....	629,962
Austria.....	417,647
Egypt.....	243,602
Netherlands.....	227,279
Czechoslovakia.....	219,636
Belgium.....	94,490
Finland.....	68,622
Cyprus.....	46,706
Great Britain.....	16,300
Poland.....	15,886
Aden.....	4,339
Palestine.....	2,044
Rumania.....	1,078
Algeria.....	957
China.....	288
Abyssinia.....	97
Total.....	6,918,065

Exports of tobacco during :

The first nine months of 1928.....	26,637,905	kilos
October, 1928.....	3,430,872	"
November, 1928.	6,918,055	"
Total....	<u>36,986,832</u>	"

Cocoon Production Increasing. - The Ministry of National Economy is continuing its study for the improvement of silk-worm industry with the object to at least double present production.

Estimates to cover the production for 1928 place it at 6 million kilograms which is over twice the quantity attained last year, the total of which was 2,538,139 kilograms.

To Organize a Toy Industry.— In an effort to save the annual expenditure of large sums of money for the purchase of toys the Government has decided to organize a domestic industry to cover these needs and to assist it to the extent of 140,000 drachmas (or \$1,814).

A German specialist is expected in Greece shortly to begin its study and attempt its arrangement along the lines of the German industry. The establishment of a school of instruction is also contemplated in present plans. The annual purchases of toys by Greece is said to amount to 4,000,000 drachmas (or \$103,627).

New Postage Stamps.—The Ministry of Communications has decided upon the issue of a new series of postage stamps of 50, 75 and 100 drachma denominations.

The 50 drachma stamp is to have the image of the President of the Greek Republic, Admiral Coundouriotis; the 75 drachma stamp to bear an effigy of the Greek Republic and the 100 drachma stamp to represent the Ephebus of Marathon.

A Clearing House Established.—The Bank of Greece has organized a "Bureau of Compensation" which is to function along the lines of a bankers clearing house for the purpose of reducing the circulation of money between the various banks and to insure greater security in the transportation of funds as well as to simplify the movement of bank checks. The local banks which already adhere to this organization are in addition to the Bank of Greece, the Bank of Athens, National Bank of Greece, Ionian Bank Ltd., Popular Bank and the Orient Commercial Bank.

Capital Increase of the Bank of Athens.—The constant development of the Bank of Athens' activity is stated to be the reason for this institution's recent increase in capitalization which was augmented to 100,800,000 drachmas (or \$1,310,400) in lieu of 72,000,000 drachmas (or \$936,000). A total of 288,000 shares of 100 drachmas (or \$1.30) each were offered for public subscription on December 22nd.

Refugee Settlement Commission to Lend Support to Greek Rug Industry.— At a recent meeting between the head of the Refugee Settlement Commission and the Hellenic Minister of National Economy

the terms of the draft of a proposed law were agreed upon to be submitted to the Chamber of Deputies for ratification according to which the Commission is to lend financial support to the Greek rug industry. It is agreed therein that following the American Senate's ratification of the \$12,500,000 loan to Greece a sum of £20,000 is to be made available to the local rug industry for the first two years following which for a period of five further years a sum of £80,000 is to be lent the industry at 4% interest.

Bank Statement. The condition of Greek Banks on October 21st, 1928, which has recently been made public is reported as follows:

Assets	Drachmas
Bank notes on hand.....	569,621,117.05
Small change.....	2,058,921.75
Deposits in Bank of Greece.....	462,517,808.50
» » other banks.....	316,934,689.44
Money in gold.....	3,593,086.38
Foreign exchange.....	1,451,576,389.64
Foreign currency.....	50,868,460.31
Credits granted in Greece.....	5,591,307,616.71
Bills discounted in Greece.....	2,543,751,483.26
Total.....	10,992,229,573.04
Liabilities	Drachmas
Sight drafts in bank notes.....	6,354,173,770.56
Notes.....	899,886,322.33
Bills payable in gold.....	1,113,854.62
» » » foreign exchange....	3,553,482,155.94
Total.....	10,808,656,103.45

Movement of the Port of Piraeus in 1928.— During the year 1928 the movement of ships in and out of the port of Piraeus was as follows:

	IN		OUT	
	Ships	Tonnage	Ships	Tonnage
Greek.....	8,247	2,629,355	6,248	2,847,001
Italian ...	629	1,279,983	630	1,282,592
British.....	403	918,900	403	930,200
French.....	146	479,855	147	481,726
German.....	150	251,787	150	251,787
American.....	56	144,208	56	144,208
Russian.....	81	141,708	81	141,708
Dutch.....	66	104,824	67	106,402
Rumanian.....	74	99,549	74	99,549
Norwegian.....	68	96,204	68	96,204
Yugoslavian.....	84	79,579	83	77,774
Swedish.....	41	52,772	41	52,772

BULGARIA

Bulgarian Foreign Trade Balance in 1928. — According to statistics of the National Bank of Bulgaria the following figures show the foreign trade of Bulgaria during 1928 as compared with those of 1927:

Value in millions of leva

	1928	1927
Imports	7,192	6,173
Exports	6,379	6,684
	<u>— 813</u>	<u>+ 511</u>

The above figures show that the trade balance was unfavorable in 1928 due principally to the enormous increase in imports as compared to those of 1927 — 1,019 million leva. Exports in 1928 were 305 million leva less than those of 1927 owing to two reasons: first damages caused to the richest provinces of the south of Bulgaria by the earthquakes estimated at 5 billion leva; second the drought which had a disastrous effect on cereal crops, especially on maize which is one of the principal exports of Bulgaria.

The following table shows the value of the principal products exported in 1928, compared with those of 1927:

	1928 in millions of leva	1927	Difference in 1928 (— + —)
Tobacco.....	2,112	22,117	— 5
Eggs.....	638	730	— 92
Maize	286	566	— 280
Cocoons	284	177	+ 107
Lambskins....	236	238	— 2
Barley	209	474	— 265
Attar of rose	165	124	+ 41
Wheat ...	160	314	— 154
Rye.....	142	119	+ 23
Oil-cake	112	65	+ 47

New Bulgarian Silver Money. — The new silver money to replace the bank bills of 5, 10, 20, 50 and 100 leva will be put into circulation in February of the current year. This money will have a value of 20, 50 and 100 leva.

Bulgarian Grape Exports. — Exports of grapes during the month of September, 1928, amounted to 129,526 kilos and during October 560,746 kilos, making a total of 690,272 kilos. Exports of grapes during the month of September, 1927, amounted to 27,179 kilos, and 141,721 kilos in October, a total of 168,900 kilos.

Olive Tree Culture in Bulgaria. — Attempts were made to introduce the olive tree culture in the region of Ortakeuy. The Government authorized the importation, free of duty, of 10,000 plants for this purpose.

Tobacco Consumption in 1928. — The consumption of tobacco reached in 1928 the figure of 5,037,457 kilos as against 4,600,158 kilos in 1927. Excise on tobacco brought to the State in 1928 752,629,085 leva as against only 695,871,549 leva in 1927.

RUMANIA

Exports During the First Eleven Months of 1928.— The following tables give the figures of the Rumanian exports for the first eleven months of 1928, as compared with the corresponding period of 1927:

<i>Cereals</i>		1928	1927
Wheat	tons	20,980	tons 189,217
Rye	»	28,890	» 55,485
Maize	»	464,907	» 1,333,812
Barley	»	386,112	» 665,442
Oats	»	16,859	» 86,358
Millet	»	4,661	» 21,118
Wheat flour	»	23,331	» 62,934
Bran	»	49,004	» 60,169
Total ..	tons	994,744	tons 2,474,535

<i>Petroleum Products</i>		1928	1927
Motorine	tons	182,812	tons 178,491
Mazout	»	672,442	» 425,741
Refined Oil	»	616,820	» 570,594
Benzine	»	612,956	» 516,156
Mineral Oil	»	54,599	» 55,959
Total ..	tons	2,139,629	tons 1,746,941

<i>Cattle</i>		1928	1927
Bulls	head	3,017	head 1,128
Cows	»	2,835	» 1,934
Oxen	»	42,187	» 54,662
Sheep	»	8,036	» 8,205
Lambs	»	3,040	» 1,666
Pigs	»	187,450	» 247,296
Total ..	head	246,565	head 314,891

<i>Wood</i>		1928	1927
Firewood	tons	607,409	tons 855,534
Fir Trunks	c. m.	4,434	c. m. 5,491
Lumber (Oak)	tons	20,329	tons 14,072
» (Leafy species)	»	77,110	» 61,377
Planks and other resinous species	»	981,795	» 885,659
Total ..	tons	1,686,553	tons 1,816,642
	c. m.	4,434	c. m. 5,491

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous	Lei 12,000 per car
» » paraffineous	» 10,000 » »
» Bustenari — medium	» 17,200 » »
» Baicoi — light	» 17,200 » »

Export prices f.o.b. Constantza:

Light Naphtha	11 ⁵ / ₈ cents per gallon
60 Baumé »	11 » » »
Heavy » »	9 ¹ / ₈ » » »
Refined Oil	4 ¹ / ₂ » » »
Gas Oil	3 ⁷ / ₈ » » »

Market: steady.

Domestic Prices:

Light Naphtha .740	Lei 5.60 per kilo
Heavy Benzine	» 5.— » »
Refined Oil	» 1.90 » »
Gas Oil	» 1.40 » »
Fuel Oil	» .47 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 166.61 to the dollar.

Figures are of February 4, 1929.

EGYPT

Enviably Financial Situation of Egyptian Government. —

During the fiscal year 1927/28 the total receipts of the Egyptian government amounted to L. E. 35,566,805, and expenditures to L. E. 35,389,036, or a surplus over expenditures of L. E. 3,177,769. Revenues benefitted from a better economic situation in the country, due to higher prices for cotton, and were increased for all chapters of the budget, especially for customs paid on imports. The commercial balance was L. E. 617,000 in favor of Egypt, as compared with an unfavorable balance of trade of L. E. 6,180,000 in the previous year.

Railway revenues were higher than estimates by L. E. 518,000, due mostly to heavy transportation of merchandise, since passenger services suffered from automobile competition. The public debt of the country was reduced by L. E. 535,400 during the year. The total amount of the reserve of the government on April 30, 1928, was L. E. 36,965,139, part of this sum being in cash and L. E. 21,823,008 being in Egyptian and British public funds.

1928 Suez Canal Traffic. 1928 established another new record for tonnage passing through the Suez Canal. The traffic was evenly divided through the year, 15,991,938 tons in the first six months, and 15,913,964 tons in the second half-year. December was the largest month, with a total of 2,932,016 tons. Total tonnage last year was 31,905,902 as compared with 28,962,048 in 1927, the respective figures for ships in ballast being 2,956,481 and 2,409,621.

Comparisons of Steam and Motor Gross Tonnage

Comparison of world steam and motor gross tonnage—June, 1914, and June, 1928:

Country	1914	1928	Difference
Great Britain and Ireland.....	28,892,000	19,754,000	+ 862,000
British Dominions.....	1,632,000	2,750,000	+ 1,118,000
Denmark.....	770,000	1,042,000	+ 272,000
France.....	1,922,000	3,256,000	+ 1,334,000
Germany.....	5,135,000	3,738,000	- 1,397,000
Greece.....	821,000	1,188,000	+ 367,000
Holland.....	1,472,000	2,809,000	+ 1,337,000
Italy.....	1,430,000	3,349,000	+ 1,919,000
Japan.....	1,708,000	4,140,000	+ 2,432,000
Norway.....	1,957,000	2,954,000	+ 997,000
Spain.....	884,000	1,138,000	+ 254,000
Sweden.....	1,015,000	1,412,000	+ 397,000
United States (sea).....	2,027,000	11,154,000	+ 9,127,000
United States (lakes).....	2,260,000	2,454,000	+ 194,000
Other countries.....	3,479,000	4,021,000	+ 542,000
Total.....	45,404,000	65,159,000	+ 19,755,000

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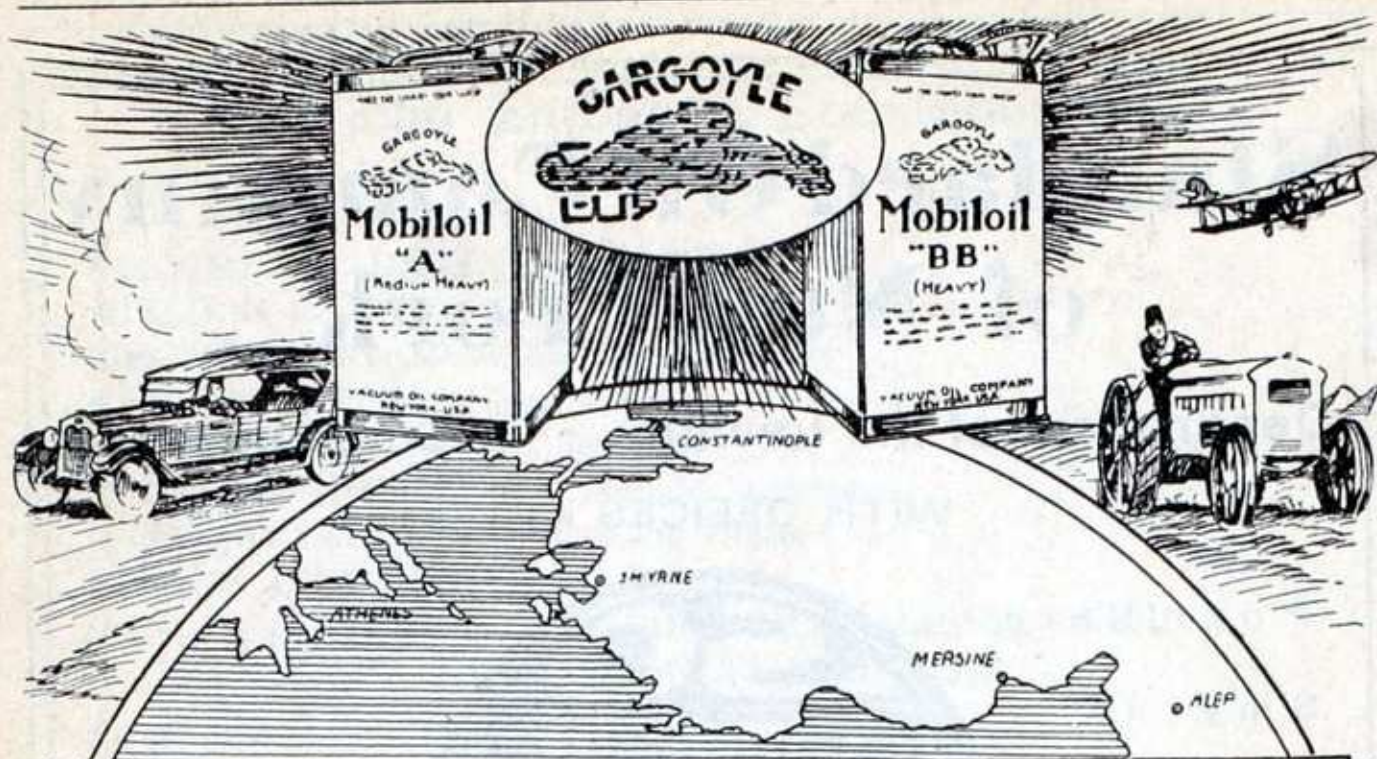
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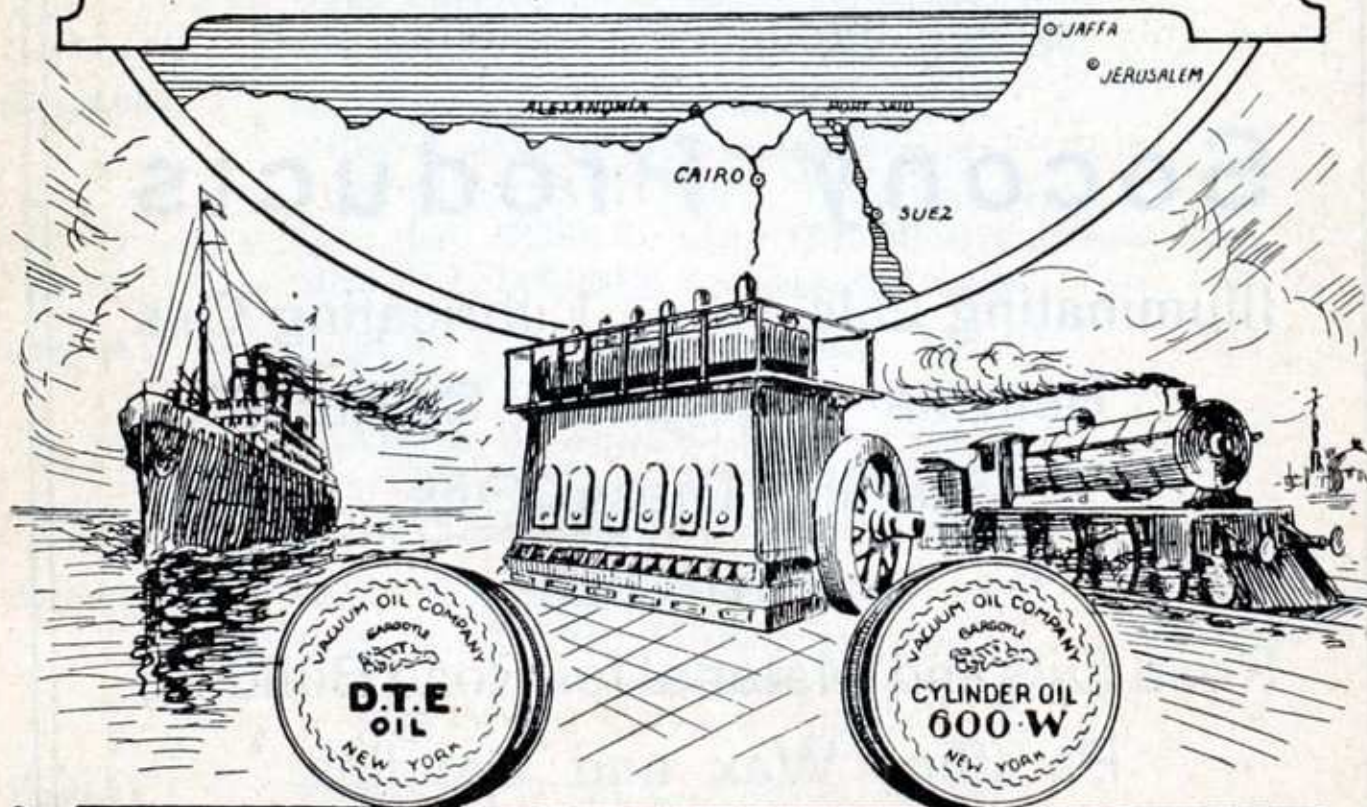
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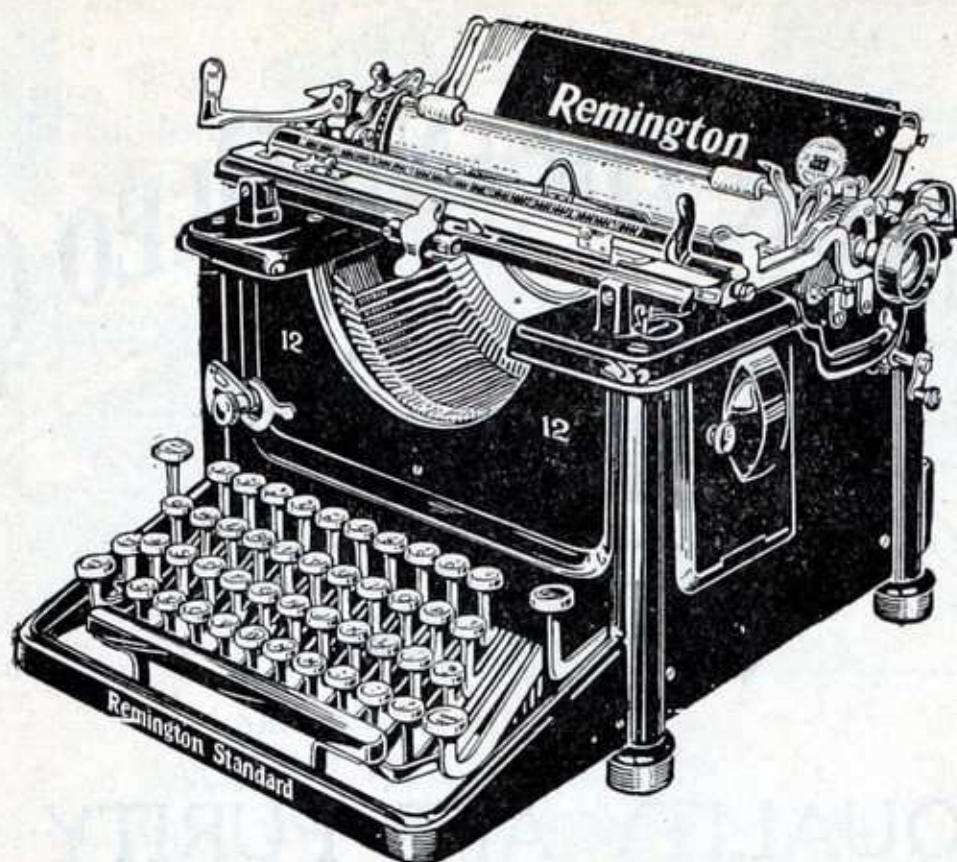
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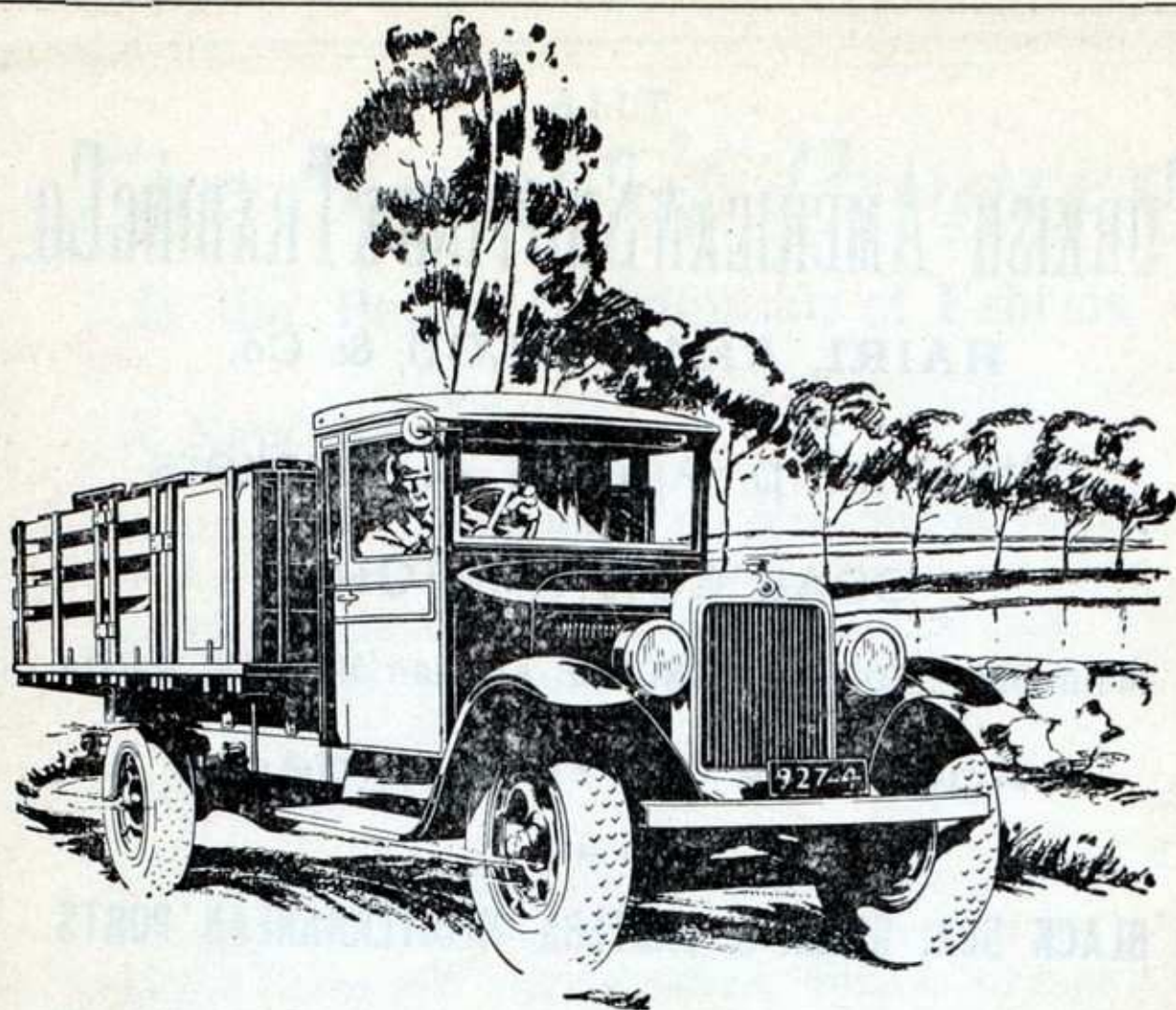
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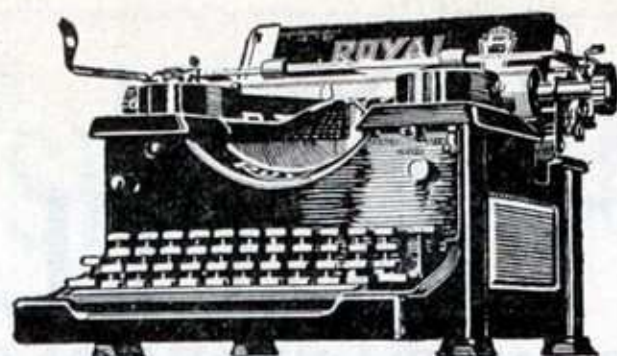
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Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Caviar - Black

S. Patrikiades (Ch. Patrikiades Fils.) Haviar Han 93, Galata. Export-Import.
New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchিনিli Richtim Han, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.

Danon & Danon, Kendros Han, Stamboul.

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.

Ilgaz Chirketi, 4-5 Erzeroum Han, Stamboul.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

Nemli Zadé Fils. Birindji Vacouf Han, Stamboul.

Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Stern, Henry, Allalemdji Han 3-4, Stamboul.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.

Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.

Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.

Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.

Taranto, Nissim. Kenadjian Han, Stamboul.

Cotton Seed Oil

Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.

Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Chamli Han No 30-34, Stamboul.

Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata

Embroideries (Oriental)

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galata.

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

Anthomelides, E. G., 28 Haviar Han, Galata.

Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 1^{er} Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.

Fountain Pens

Pervanides C., & L. Hazapis, Arslan Han, No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Furniture

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

Gems

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.

Barkey & Saul, Turkia Han No. 1, Stamboul.

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Danon & Danon, Kendros Han, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Fringhian, Meg., Fringhian Han, Galata.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Hirzel, R. & O., Katirdjioghlu Han, Stamboul.

Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.

Levy, M., & Co., Emin Bey Han 9, Stamboul.

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

Stock & Mountain, Turkia Han, Stamboul.

Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
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Lazar, Michel J., Arslan Han, 6th floor, Galata.

Grain & Cereals

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Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul

Groceries

Demetracopoulo Frères, 430 Grand' Rue de Pera.
Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul

Guts (Sheep Casings)

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Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Hardware and Tools

Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

Hides & Skins

Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Palazzo Karakeuy, Galata.
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Iron & Steel

Lazar, Michel J., Arslan Han, 6th floor, Galata.
Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

Laces and Embroideries.

Sadullah, Levy & Mandil. Exporters, Mahmoud Pacha, Stamboul.

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul.
 Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
 Danon & Danon, Importers, Kendros Han, Stamboul.
 Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
 Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
 Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
 Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
 Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
 Lazar, Michel J., Arslan Han, 6th floor, Galata.
 Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
 Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
 Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
 Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul.

Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.

Machinery

Fringhian, Meg., Importer, Fringhian Han, Galata.

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
 Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
 Harty's Stores, 45 Tepé Bachi, Pera.
 Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
 Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
 Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
 The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian.
 Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mohair (see Wool)

Nuts and Seeds

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 Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
 Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.
 Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
 Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

Dogramadjizadé Djemal & Co., 9, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

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 Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
 Danon & Danon, Imp., Kendros Han, Stamboul.
 Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Opium

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Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

Hirzel, R. & O., Exp., Katirdjioglou Han 31, Stamboul,

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Petroleum

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Photographic Supplies (See Cameras)

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Zellich Frères, Rue Yazidji, Péra.

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Raw Materials

Faraggi, Léon, Exporter, Habib Han No. 3, Perchembé Bazar, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

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Star Dominion & Red Star, Merkez Richtim Han, Galata.
Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L. & Co., Galata.
Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, IV, Galata.

Shoe Manufacturers

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Silk Goods

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Skins, Hides and Furs

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Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Hornstein, A., Rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Fils, Imp., Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

Tripo, C. N., & Fils, 11 rue de la Quarantaine, Galata.

Textiles

Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han, Rue de la Quarantaine, Galata.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Foscolo, Mango & Co., Ltd., Exporters, Tchinali Richtim Han, Galata.
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.

Tractors

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Péra.

Typewriters and Supplies

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Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.,)
Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

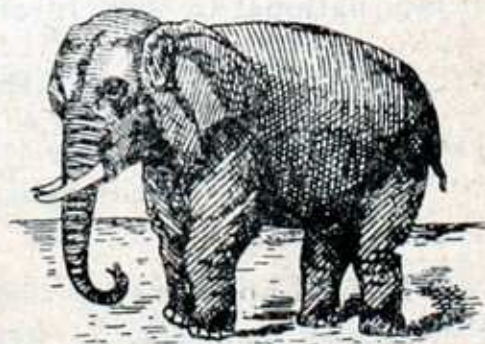
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Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
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Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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Phelps, Dodge Co., 99 John Str., New York.
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Standard Oil Company, 26 Broadway, New York.
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c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915.

**) Elected honorary life member, Feb. 8, 1926.

† Deceased.

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SMYRNA

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Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

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Banque Franco-Belge de Bulgarie.

Nikola Momtchiloff, Director of Bulgarska Banka, 72, Rue Shipka.

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Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

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J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.

The Singer Manufacturing Co., Sharia Magrabi, 16.

Vacuum Oil Co. Cairo : Head Office for the Near East.

The White Star and Red Star Lines, 9 Rue Kamel, opposite Shephard's Hotel.

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Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

Feldman, Edward D., 32 Hollmannstrasse 32, Berlin SW 68. Importer and Exporter ; Manufacturer of patented novelties and wholesale articles.

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ATHENS

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The American Tobacco Company of the Orient, 31, Stadium Street.

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Bourne & Co. - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.

Jean Constantinidi, 5 Rue Corail.

Courcoumelis, Phocas & Co., 47 Epirou Street. Importers and Commission Agents.

Danon & Danon, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.

Mac Andrews & Forbes Industrial Company, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 9 Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

The Standard Commercial Trading Corporation, University Avenue No. 53. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 9.

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The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.

Ath. Xanthopoulos Sons & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

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Haim & Albert Benvenisté. General Importers and Exporters.

Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters,
Specializing in Food Products and Leather.

Salomon J. Sarfati, 5 Rue Thassos. B. P. 255. Exporter of Furskins, Hideskins,
Lambskins, etc.

Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy
Seed; Saffron.

Standard Oil Company of New York.

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The American Tobacco Co. of the Orient, Cavalla.

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